

## RESERVE BOARD HAS \$638,175,000 IN GOLD

Equals One-fourth of the Metal in Country Outside of U. S. Treasury.

## RECORD IN ACCEPTANCES

Purchases Send Amount to \$90,913,000—Investments Change Little.

WASHINGTON, Nov. 11.—The weekly statement of the Federal Reserve Board, made public to-day, showing the condition of the twelve Federal Reserve banks as at close of business yesterday, indicates large purchases during the week of bank acceptances, the amount on hand, \$90,913,000, being the largest ever shown in the board's weekly statements. The total investments of the banks show little change owing to considerable sales of United States bonds and liquidation on a large scale of city municipalities, mainly in New England towns' notes.

No appreciable change in either gold or cash reserves is shown, though considerable shifting of funds between the banks, mainly through the gold settlement fund, was effected during the week. The largest transfers of gold were made by the New York, Boston and Atlanta banks. Gold to the amount of \$6,300,000 was transferred to the agents against Federal Reserve notes issued to the banks, the total gold holdings of the agents reaching the unprecedentedly large total of \$231,339,000. The gold resources of the system, including the amounts held by the Federal Reserve banks, total \$175,000, which is more than 25 per cent. of the total gold of the country held outside the United States Treasury. Since the corresponding date in 1915, when the gold reserves of the system totalled \$160,602,000, the gold in the banks has increased by \$109,339,000, while the gold with the agents has increased by \$88,144,000.

### Discounted Paper Decreases.

Discounted paper on hand shows a decrease for the week of about \$200,000, notwithstanding the increase of over \$1,100,000 in discounts reported by the Boston bank. On the total discounts about \$1,323,000 is represented by member bank paper discounted for banks largely of the Philadelphia and Atlanta districts.

Acceptances on hand increased about \$5,000,000, New York, Boston and San Francisco reporting large purchases for the week. Of the total bills, including acceptances on hand about 32 per cent. matured within thirty days, 41 per cent. after thirty months and six days.

Transactions in Government securities are reported by ten banks, resulting in decreases of \$1,657,000 in the amount of United States bonds and of \$20,000 in the amount of Treasury notes on hand. A decrease of \$1,000 is shown in the aggregate holding of warrants. Total earning assets, \$181,157,000, are about \$100,000 larger than the week before, and constitute 325 per cent. of the banks' paid in capital as against 348 per cent. about three months ago and 300 per cent. about six months ago. Of the total earning assets 50.2 per cent. is represented by acceptances, 21.05 per cent. by United States bonds, 11.3 per cent. by warrants, 10.7 per cent. by discounts and 6.3 per cent. by Treasury notes.

Government deposits declined about \$3,000,000, Chicago and St. Louis reporting considerable net withdrawals of Government funds for the week. Net bank deposits increased \$4,100,000, large gains under this head being shown for the Philadelphia, Cleveland and St. Louis banks.

Government notes in circulation show a slight decline. The agents report the issue of \$247,873,000 net of Federal reserve notes, secured by \$231,339,000 of gold and \$16,735,000 paper. Most of the banks report larger amounts of Federal reserve notes than for the week before, the week being 5,674,000. The banks' aggregate liabilities upon notes issued to them by the agents are stated as \$13,886,000.

### System's Weekly Report.

Following is the report embracing the twelve banks of the system:

#### RESOURCES

Nov. 1, Nov. 1, Nov. 12, 1916.

Gold coin and certif. in vault, \$265,987; \$224,157; \$224,420.

Gold settlement fund, \$18,171; \$17,641; \$16,739.

Gold redemption fund, \$1,304; 1,297; 1,227.

Total gold reserve, \$20,472; 20,192; 20,447.

Legal tender notes, all kinds, \$1,221; 1,221; 1,221.

Total reserves, \$20,473; 20,192; 20,447.

Five per cent. redemption fund against R. T. bank notes, \$45; 42; 42.

Bills discounted and bought:

Maturities: Within 10 days, 11,807; 12,050; 8,223.

From 11 to 30 days, 1,531; 1,531; 1,463.

From 31 to 90 days, 28,073; 26,719; 9,021.

Over 90 days, 1,587; 1,626; 2,875.

Total investments: U. S. bonds, 10,233; 10,473; 8,223.

Gold coins and certif. in vault, 10,233; 10,473; 8,223.

Gold settlement fund, 1,304; 1,297; 1,227.

Gold redemption fund, 1,304; 1,297; 1,227.

Total gold reserve, \$20,472; 20,192; 20,447.

Cash reserve against net deposit and note against net deposit and note, 72.5%; 72.5%; 80.1%.

Cash reserve against net deposit and note, 76.1%; 76.1%; 88.7%.

Cash reserve against net deposit liabilities and other gold and silver reserves against aggregate net deposit liabilities and reserves in circulation (all), 75.0%; 74.8%; 80.5%.

Deposits in transit, 10,000; 10,000; 10,000.

Reserve banks, vis., \$25,065; \$24,778; \$16,675.

### RAILWAY EQUIPMENT BONDS.

The following are quoted on a percentage basis: Maturing, Rate, Bid Asked.

Baltimore & Ohio, 1916-54, 4.4%; 4.3%; 4.2%.

Balt. & Rock & Pitts., 1916-54, 4.4%; 4.3%; 4.2%.

Canadian Pacific, 1916-54, 4.4%; 4.3%; 4.2%.

Cheesecake & Ohio, 1916-54, 4.5%; 4.4%; 4.3%.

Chicago & Northw., 1916-54, 4.5%; 4.4%; 4.3%.

Chi. & N. W. Ry., 1916-54, 4.5%; 4.4%; 4.3%.

Chi. & N. W. Ry. L. & N. O., 1916-54, 4.5%; 4.4%; 4.3%.

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